



Electricity Oversight Board

Daily Report for Friday, December 26, 2003

The average zonal price decreased by 12 percent for SP15 to \$27.75/MWh and decreased by 20 percent for NP15 to \$29.79/MWh. Intra-zonal congestion on Path 15 in the south-to-north direction between 12:00 a.m. and 6 a.m. resulted in the split zonal price. Temperatures across the state dropped by 3 to 5 degrees and ranged between 49 and 56 degrees. Although the average actual demand increased by 1,283 MW, demand was approximately 3,000 MW lower from the same day one week ago. Over-generation in the amount of 3,000 MW between 9 a.m. and 4 p.m. may have helped to keep prices lower. The overall zonal prices were lower and could have resulted from:

- Stable generation outage levels that stayed between 6,700 MW and 6,800 MW.
- Lower natural gas prices. The average natural gas price remained unchanged for the holiday weekend at \$5.11/MMBtu.

In an effort to mitigate intra-zonal congestion, the CAISO requested decremental energy bids for the Victorville-Lugo Branch Group between 8 a.m. and 10 p.m.

The CAISO de-rated the transmission capacity rating for the Branch Group Summit (Path 24) in the IN direction from 120 MW to 63 MW and in the OUT direction from 100 MW to 46 MW between 12 a.m. and 4 p.m.

Figure 1 - SP15 & NP15 7-Day Rolling Average Prices

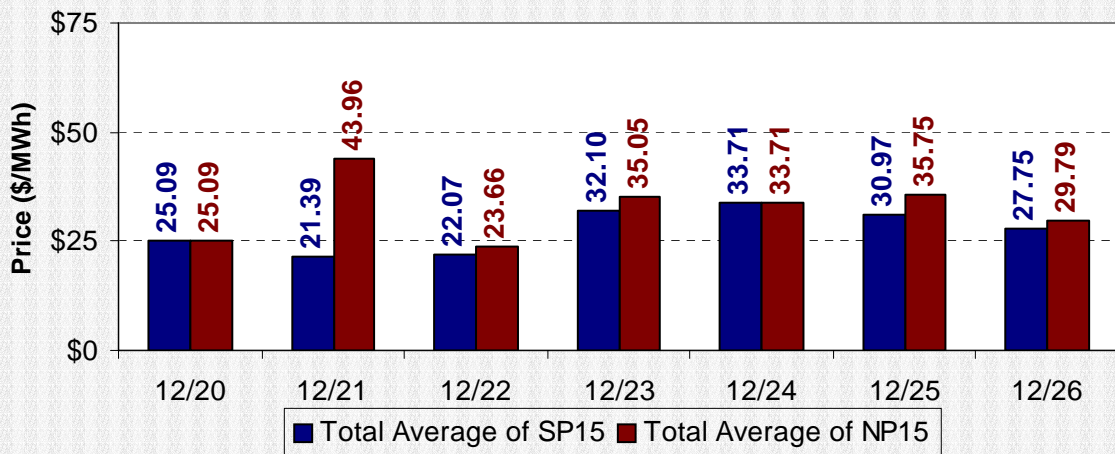
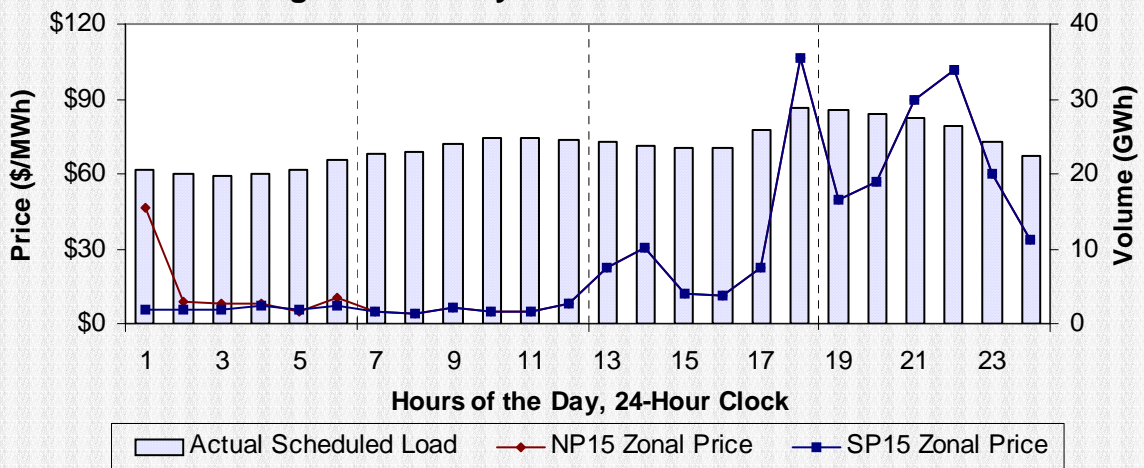


Figure 2 - Hourly Zonal Price and Volume





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Page 2 of Daily Report for Friday, December 26, 2003

Figure 3 - On-Peak Average Price by Market Area

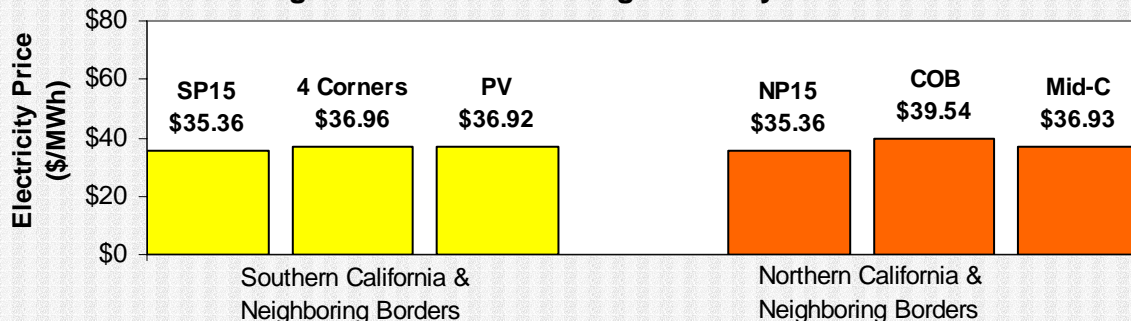


Figure 4a - Seven Day Snapshot of NP15

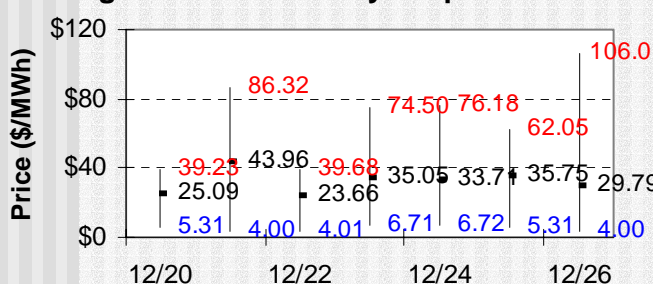


Figure 4b - Seven Day Snapshot of SP15

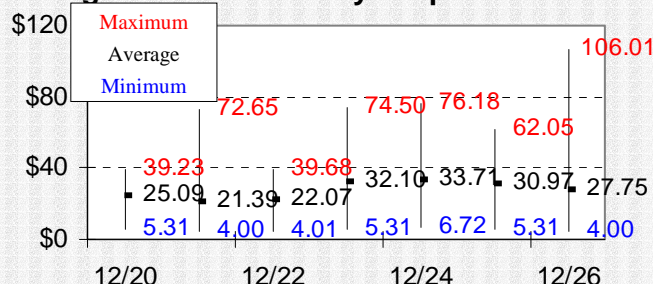


Figure 5 - Temperatures Across California

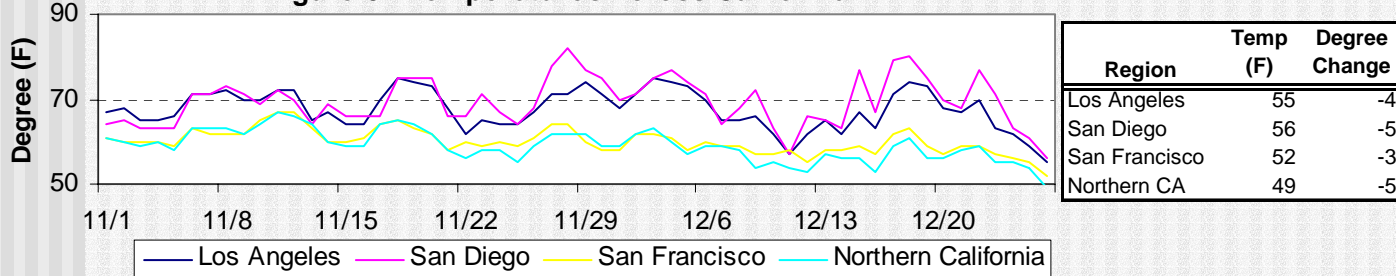


Figure 6 - Average Natural Gas Price

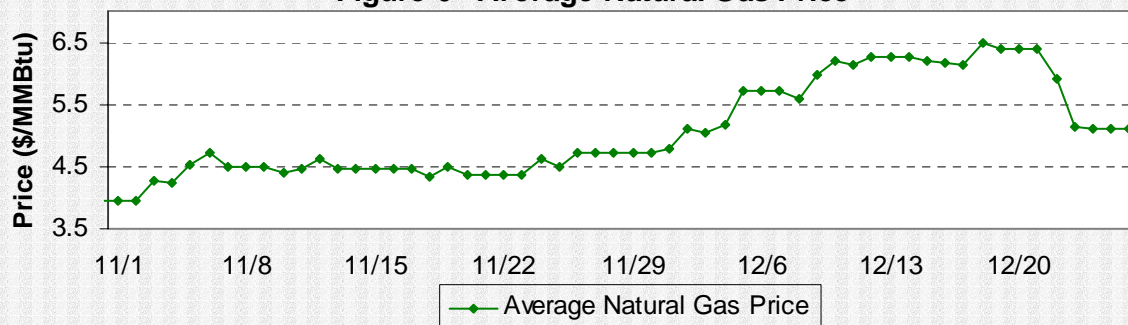


Figure 7 - Average Daily Zonal Price & Total Actual Load

